



**ZF STEERING GEAR (INDIA) LTD.**

**Regd. Office & Works :**

Gat No. 1242/44, Village Vadu BK., Tal. Shirur, Dist. Pune-412 216 (India)

Tel. : 02137-305100, Fax : 02137-305302

Web : [www.zfindia.com](http://www.zfindia.com), Email Id : [enquiry@zfindia.com](mailto:enquiry@zfindia.com)

Corporate Identity Number (CIN) : L29130PN1981PLC023734



November 6, 2025

**BSE Limited**

25<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Fort,  
Mumbai- 400 001

**Sub: Intimation for Outcome of the Board Meeting under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).**

- **Unaudited Standalone and Consolidated Financial Results for the Quarter/ Half year ended on September 30, 2025.**

**Ref: BSE Scrip Code 505163**

Dear Sir/ Madam,

The Board of Directors of ZF Steering Gear (India) Limited (hereinafter referred to as “**the Company**”), inter alia, transacted following business at its meeting held today i.e. November 6, 2025:

**1. FINANCIAL RESULTS**

Unaudited Standalone and Consolidated Financial Results under Regulation 33 of the Listing Regulations, for the Quarter/ Half year ended on September 30, 2025, duly approved by the Board of Directors at their meeting held today. The said results are also available on the website of the Company [www.zfindia.com](http://www.zfindia.com). ‘Limited Review’ Reports issued by the Statutory Auditors of the Company on the above results in compliance with Regulation 33 of the Listing Regulations, were approved by the Board. (**Annexure – A to this letter**)

Time of Commencement of the Board Meeting: 11:15 a.m.

Time of Conclusion of the Board Meeting: 12:45 p.m.

You are requested take the aforesaid disclosure and enclosures therewith on your record.

Thank you

Yours faithfully,

for **ZF Steering Gear (India) Ltd.**

**Satish Mehta**

**Company Secretary & Compliance Officer**

**Membership No. F3219**

**Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
ZF Steering Gear (India) Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ZF Steering Gear (India) Limited ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. The Preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE 2410), "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to making inquiries of the Company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



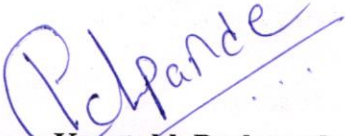
## ZF Steering Gear (India) Ltd

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies that has not disclosed the information required to be disclosed in terms of Regulation read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **JOSHI APTE & Co.**

Chartered Accountants

ICAI Firm registration number: 104370W

  
per **Kaustubh Deshpande**

Partner

Membership No.: 131090

UDIN: 251310908MHXB8810

Pune, November 6, 2025





# ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PN1981PLC023734

Registered Office: 1242/44, Village Vadu Budruk Tal Shirur, Dist Pune- 412 216.

Tel: 02137-305100, Email: enquiry@zfindia.com



## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025

(Rs. In Crores)

Sr No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operation	116.41	130.93	110.95	247.34	238.84	492.86
	b) Other Income	3.38	7.54	6.95	10.92	16.35	28.21
	<b>Total Income</b>	<b>119.79</b>	<b>138.47</b>	<b>117.90</b>	<b>258.26</b>	<b>255.19</b>	<b>521.07</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	79.47	87.90	78.50	167.37	155.69	317.95
	b) Changes in inventories of finished good and work-in-progress	(3.78)	(2.36)	(7.71)	(6.14)	(3.03)	1.60
	c) Employee benefit expenses	17.14	18.09	16.27	35.23	33.23	66.14
	d) Finance cost	0.61	0.83	0.62	1.44	1.35	2.86
	e) Depreciation and amortization expenses	7.01	6.61	7.78	13.62	14.84	31.42
	f) Other expenses	12.31	10.73	11.58	23.04	22.94	50.66
	<b>Total Expenses</b>	<b>112.76</b>	<b>121.80</b>	<b>107.04</b>	<b>234.56</b>	<b>225.02</b>	<b>470.63</b>
3	<b>Total Profit before exceptional items (1-2)</b>	<b>7.03</b>	<b>16.67</b>	<b>10.86</b>	<b>23.70</b>	<b>30.17</b>	<b>50.44</b>
4	<b>Tax expense</b>						
	a) Current tax	3.57	4.43	2.39	8.00	7.38	13.94
	b) Deferred tax	(0.68)	0.29	2.57	(0.39)	2.36	2.61
	<b>Total tax expense</b>	<b>2.89</b>	<b>4.72</b>	<b>4.96</b>	<b>7.61</b>	<b>9.74</b>	<b>16.55</b>
5	<b>Net Profit after tax (3-4)</b>	<b>4.14</b>	<b>11.95</b>	<b>5.90</b>	<b>16.09</b>	<b>20.43</b>	<b>33.89</b>
6	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	0.28	0.03	(0.47)	0.31	(0.32)	0.14
	b) Income tax relating to above items	(0.10)	(0.01)	0.16	(0.11)	0.11	(0.05)
	<b>Total Other comprehensive income/(Loss)</b>	<b>0.18</b>	<b>0.02</b>	<b>(0.31)</b>	<b>0.20</b>	<b>(0.21)</b>	<b>0.09</b>
7	<b>Total comprehensive income (5+6)</b>	<b>4.32</b>	<b>11.97</b>	<b>5.59</b>	<b>16.29</b>	<b>20.22</b>	<b>33.98</b>
8	Paid up Capital (Face Value: Rs 10 per share)	9.07	9.07	9.07	9.07	9.07	9.07
9	Reserve excluding revaluation reserve						480.79
10	<b>Earnings per share (of Rs.10/- each)</b>						
	Basic	4.56	13.17	6.51	17.73	22.52	37.35
	Diluted	4.56	13.17	6.51	17.73	22.52	37.35

\*Basic and Diluted EPS for all periods except year ended 31 March 2025 are not annualised.

Date: 06 November, 2025

Place: Pune



For and on behalf of the Board of Directors  
ZF Steering Gear (India) Ltd.

Utkarsh Munot  
Managing Director  
DIN - 00049903

# ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PN198IPLC023734

Registered Office: 1242/44, Village Vadu Budruk Tal Shirur, Dist Pune- 412 216.

Tel: 02137-305100, Email: enquiry@zfindia.com



## STATEMENT OF UNAUDITED STANDALONE SEGMENT REPORTING

(Rs. in Crores)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	a) Auto Components	115.54	129.63	109.85	245.17	237.34	494.55
	b) Renewable Energy	4.10	3.87	4.54	7.97	8.27	12.97
	c) Unallocable	3.12	7.48	6.81	10.60	15.20	21.48
	<b>Total</b>	<b>122.76</b>	<b>140.98</b>	<b>121.20</b>	<b>263.74</b>	<b>260.81</b>	<b>529.00</b>
	Less - Inter-segment revenue	2.97	2.51	3.30	5.48	5.62	7.93
	<b>Total Income</b>	<b>119.79</b>	<b>138.47</b>	<b>117.90</b>	<b>258.26</b>	<b>255.19</b>	<b>521.07</b>
2	<b>Segment Results</b>						
	Profit/ (Loss) before tax and finance costs from each segment						
	a) Auto Components	3.76	7.23	1.28	10.99	10.41	23.29
	b) Renewable Energy	3.01	2.79	3.39	5.80	5.92	8.55
	c) Unallocable	0.87	7.48	6.81	8.35	15.19	21.46
	<b>Total</b>	<b>7.64</b>	<b>17.50</b>	<b>11.48</b>	<b>25.14</b>	<b>31.52</b>	<b>53.30</b>
	Less - Finance Costs	0.61	0.83	0.62	1.44	1.35	2.86
	<b>Total Profit before tax</b>	<b>7.03</b>	<b>16.67</b>	<b>10.86</b>	<b>23.70</b>	<b>30.17</b>	<b>50.44</b>
3	<b>Capital Employed</b>						
	a) Auto Components	244.78	244.39	219.27	244.78	219.27	242.69
	b) Renewable Energy	67.49	64.48	61.06	67.49	61.06	61.69
	c) Unallocable assets less liabilities	193.83	192.96	195.76	193.83	195.76	185.48
	<b>Total Capital employed in the Company</b>	<b>506.10</b>	<b>501.83</b>	<b>476.09</b>	<b>506.10</b>	<b>476.09</b>	<b>489.86</b>

For and on behalf of the Board of Directors

ZF Steering Gear (India) Ltd.



*[Signature]*

Utkarsh Munot  
Managing Director

DIN - 00049903

Date: 06 November, 2025

Place: Pune



**ZF STEERING GEAR (INDIA) LIMITED**  
STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2025



	As at 30 September 2025 Unaudited	As at 31 March 2025 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	115.35	120.85
Right of use asset	9.23	9.96
Capital work-in-progress	0.88	2.37
Investment Property	0.69	0.71
Other Intangible assets	0.57	0.73
Intangible assets under development	-	-
Financial assets		
(i) Investments	163.85	168.53
(ii) Loans	125.75	92.21
(iii) Other non-current financial assets	2.09	2.07
Other non-current assets	1.91	2.46
Income Tax Assets (Net)	4.75	3.19
Deferred Tax Assets (Net)	5.24	8.81
<b>Total non-current assets</b>	<b>430.31</b>	<b>411.89</b>
<b>Current assets</b>		
Inventories	66.15	62.16
Financial assets		
(i) Trade receivables	92.37	111.73
(ii) Cash and cash equivalents	6.39	0.74
(iii) Bank Balances other than Cash and cash equivalents	0.18	0.19
(iv) Loans	0.13	0.08
(v) Others	4.50	4.39
Other current assets	4.06	3.11
<b>Total current assets</b>	<b>173.78</b>	<b>182.40</b>
<b>TOTAL ASSETS</b>	<b>604.09</b>	<b>594.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	9.07	9.07
Other equity	497.03	480.79
<b>Total Equity</b>	<b>506.10</b>	<b>489.86</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease Liability	1.21	1.91
Provisions	1.01	1.02
Other non current liabilities	0.47	0.48
<b>Total non-current liabilities</b>	<b>2.69</b>	<b>3.41</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	46.88	37.74
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	3.98	4.51
B) Total outstanding dues of creditors other than Micro and Small Enterprises	31.04	38.12
(iii) Lease Liability	1.28	1.21
(iv) Others	2.21	6.92
Provisions	3.62	3.20
Other current liabilities	6.29	9.32
<b>Total current liabilities</b>	<b>95.30</b>	<b>101.02</b>
<b>Total liabilities</b>	<b>97.99</b>	<b>104.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>604.09</b>	<b>594.29</b>



For and on behalf of the Board of Directors of  
ZF Steering Gear (India) Ltd.

**Utkarsh Munot**  
Managing Director  
DIN : 00049903

Place: Pune  
Date: 06 November.2025

**ZF STEERING GEAR (INDIA) LIMITED**

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025



(Rs. In Crores)

	For the half ended 30 September 2025	For the year ended 31 March 2025
	Unaudited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/ (Loss) before exceptional items and tax	23.70	50.44
Adjustments for:		
Depreciation and amortisation expense	13.62	31.42
Interest paid	1.44	2.86
Fair value change in investment	(2.37)	(4.76)
(Profit)/ Loss on sale of PPE	(0.01)	(0.07)
(Profit)/ Loss on sale of investment	(0.25)	(8.12)
Interest Income	(4.92)	(7.07)
Exchange variation	(0.04)	(0.08)
Dividend received	(0.27)	(0.49)
Rental Income from Investment Property	(0.54)	(1.04)
<b>Operating profit before working capital changes</b>	<b>30.36</b>	<b>63.09</b>
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventory	(3.99)	4.21
(Increase)/ Decrease in trade receivables and financial asset	19.94	(14.19)
(Increase)/ Decrease in other current assets and non-current assets	(0.95)	1.34
(Increase)/ Decrease in trade payable and financial liabilities	(8.21)	14.67
(Increase)/ Decrease in other liabilities and provisions	(6.78)	(2.93)
<b>Cash generated from operations</b>	<b>30.37</b>	<b>66.19</b>
Income tax paid - Net	(5.70)	(7.45)
<b>Net cash generated from operating activities</b>	<b>24.67</b>	<b>58.74</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(2.42)	(23.16)
Sale proceed from property, plant and equipment	1.31	1.82
Interest received	0.61	7.06
Dividend received	0.27	0.49
Purchase of Investment	(6.09)	(59.50)
Sale proceed from Investment	13.28	51.05
Investment in subsidiaries	-	(4.87)
Loans given to subsidiaries (net)	(33.86)	(42.52)
Loan Given to Others	0.28	0.56
Rental Income from Investment Property	0.54	1.04
<b>Net cash used in investing activities</b>	<b>(26.08)</b>	<b>(68.03)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	(3.86)	3.85
Proceeds from bill discounting (net)	13.00	4.80
Dividend paid	(0.01)	(7.23)
Interest paid	(1.32)	(2.86)
Payment of lease liability (net)	(0.75)	(1.42)
<b>Net cash used in financing activities</b>	<b>7.06</b>	<b>(2.86)</b>
Net Increase/ (Decrease) in cash and cash equivalents	5.65	(12.15)
Cash and cash equivalents as at the beginning of the year	0.74	12.89
<b>Cash and cash equivalents as at the end of the year</b>	<b>6.39</b>	<b>0.74</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	0.01	0.01
Balances with banks - Current accounts	6.38	0.73
	<b>6.39</b>	<b>0.74</b>

Place: Pune

Date: 06 November, 2025

For and on behalf of the Board of Directors of  
ZF Steering Gear (India) Ltd.

Utkarsh Munot  
Managing Director  
DIN : 00049903



## ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PN1981PLC023734

Registered Office: 1242/44, Village Vadu Budruk Tal Shirur, Dist Pune- 412 216.

Tel: 02137-305100, Email: enquiry@zfindia.com



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### Notes to the Statement of Standalone unaudited Financial Results for the quarter and half year ended 30 September, 2025

- 1 The above unaudited Financial Results of ZF Steering Gear (India) Limited (the "Company") were reviewed and recommended by the Audit Committee, and thereafter, approved by the Board of Directors of the Company, at their respective meetings, held on 06 November, 2025. The Statutory Auditor has carried out limited review of the standalone financial results for the quarter and half year ended 30 September, 2025 and has issued an unmodified opinion.
- 2 In accordance with the Indian Accounting Standard ("Ind AS") 108- viz. "Operating Segments," the operations of the Company relate to two Segments i.e. Automotive Components and Renewable Energy.
- 3 The above financial results are extracted from the unudited Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules made thereunder.
- 4 The unaudited Standalone Financial Results will be posted on the website of the Company, [www.zfindia.com](http://www.zfindia.com) and will be available on the website of BSE Limited (BSE).
- 5 Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.

For and on behalf of the Board of Directors  
ZF Steering Gear (India) Ltd.



Utkarsh Munot  
Managing Director  
DIN - 00049903

Date: 06 November, 2025

Place: Pune

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**Independent Auditor's Review Report on the Quarterly and Half Yearly Unaudited Consolidated Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
ZF Steering Gear (India) Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated Ind AS financial results of ZF Steering Gear (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.
2. This Statement which is responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## ZF Steering Gear (India) Ltd

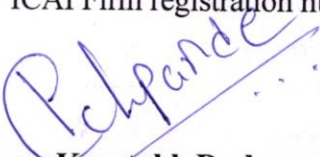
We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of 3 subsidiaries namely Drivesys Systems Private Limited, Nexsteer Systems Private Limited and Metacast Auto Private Limited.
5. Based on our Review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the Review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the Ind AS financial results and Ind AS financial information of 3(three) subsidiaries, included in the consolidated unaudited Ind AS financial results, whose Ind AS financial result reflect total assets of Rs. 192.82 Crores as at September 30, 2025, total Income of Rs. 31.71 Crores and Rs. 59.94 Crores, total net loss of Rs. 4.91 Crores and Rs. 9.22 Crores, and total comprehensive loss of Rs. 4.87 Crores and Rs. 9.19 Crores, for the quarter and the half year ended September 30, 2025 respectively and cash inflow of Rs. 0.91 Crores for the half year ended September 30, 2025 as considered in the consolidated unaudited financial results. These Ind AS financial results and Ind AS financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of the other auditor and procedures performed by us as stated in Paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For **JOSHI APTE & Co.**

Chartered Accountants

ICAI Firm registration number: 104370W

  
per **Kaustubh Deshpande**

Partner

Membership No.: 131090

UDIN: 25131090BMHXBQ5172

Pune, November 6, 2025





# ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PN1981PLC023734

Registered Office: 1242/44, Village Vadu Budruk Tal Shirur, Dist Pune- 412 216.

Tel: 02137-305100, Email: enquiry@zfindia.com



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2025

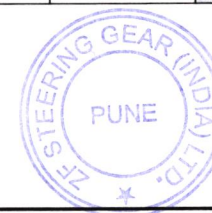
(Rs. In Crores)

Sr No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from operation	120.56	132.93	111.17	253.49	239.27	493.87
	b) Other Income	0.95	5.40	5.40	6.35	13.53	20.72
	<b>Total Income</b>	<b>121.51</b>	<b>138.33</b>	<b>116.57</b>	<b>259.84</b>	<b>252.80</b>	<b>514.59</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	75.59	83.08	78.88	158.67	156.30	313.85
	b) Changes in inventories of finished good and work-in-progress	(3.64)	(2.50)	(8.40)	(6.14)	(3.73)	(0.78)
	c) Employee benefit expenses	20.02	20.54	17.15	40.56	34.82	71.39
	d) Finance cost	1.73	2.07	1.16	3.80	2.45	6.56
	e) Depreciation and amortization expenses	11.48	10.71	9.69	22.19	18.57	42.78
	f) Other expenses	16.23	13.67	12.16	29.90	24.24	56.29
	<b>Total Expenses</b>	<b>121.41</b>	<b>127.57</b>	<b>110.64</b>	<b>248.98</b>	<b>232.65</b>	<b>490.09</b>
3	<b>Total Profit before exceptional items (1-2)</b>	<b>0.10</b>	<b>10.76</b>	<b>5.93</b>	<b>10.86</b>	<b>20.15</b>	<b>24.50</b>
4	<b>Tax expense</b>						
	a) Current tax	3.57	4.43	2.39	8.00	7.38	13.94
	b) Deferred tax	(1.97)	(0.82)	1.82	(2.79)	0.86	(2.03)
	<b>Total tax expense</b>	<b>1.60</b>	<b>3.61</b>	<b>4.21</b>	<b>5.21</b>	<b>8.24</b>	<b>11.91</b>
5	<b>Net Profit after tax (3-4)</b>	<b>(1.50)</b>	<b>7.15</b>	<b>1.72</b>	<b>5.65</b>	<b>11.91</b>	<b>12.59</b>
	<b>Net Profit attributable to:</b>						
	a) Shareholders of the Company	(0.39)	7.97	1.72	7.58	11.91	14.92
	b) Non-controlling interest	(1.11)	(0.82)	-	(1.93)	-	(2.33)
6	<b>Other comprehensive income</b>						
	i) Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	0.32	0.02	(0.47)	0.34	(0.32)	0.07
	b) Income tax relating to above items	(0.10)	(0.01)	0.16	(0.11)	0.11	(0.03)
	<b>Total Other comprehensive income/(Loss)</b>	<b>0.22</b>	<b>0.01</b>	<b>(0.31)</b>	<b>0.23</b>	<b>(0.21)</b>	<b>0.04</b>
7	<b>Total comprehensive income (5+6)</b>	<b>(1.28)</b>	<b>7.16</b>	<b>1.41</b>	<b>5.88</b>	<b>11.70</b>	<b>12.63</b>
	<b>Total comprehensive income attributable to:</b>						
	a) Shareholders of the Company	(0.17)	7.98	1.41	7.81	11.70	14.96
	b) Non-controlling interest	(1.11)	(0.82)	-	(1.93)	-	(2.33)
8	<b>Paid up Capital (Face Value: Rs 10 per share)</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>	<b>9.07</b>
9	<b>Reserve excluding revaluation reserve</b>						459.19
10	<b>Earnings per share (of Rs.10/- each)</b>						
	Basic	<b>(0.43)</b>	<b>8.78</b>	<b>1.90</b>	<b>8.35</b>	<b>13.13</b>	<b>13.88</b>
	Diluted	<b>(0.43)</b>	<b>8.78</b>	<b>1.90</b>	<b>8.35</b>	<b>13.13</b>	<b>13.88</b>

\*Basic and Diluted EPS for all periods except year ended 31 March 2025 are not annualised.

Date: 06 November, 2025

Place: Pune



For and on behalf of the Board of Directors  
ZF Steering Gear (India) Ltd.

*[Signature]*  
Utkarsh Munot  
Managing Director  
DIN - 00049903



# ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PN198IPLC023734

Registered Office: 1242/44, Village Vadu Budruk Tal Shirur, Dist Pune- 412 216.

Tel: 02137-305100, Email: enquiry@zfindia.com



## STATEMENT OF UNAUDITED CONSOLIDATED SEGMENT REPORTING

(Rs. in Crores)

Sr. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	a) Auto Components	119.63	131.62	110.08	251.25	237.78	494.48
	b) Renewable Energy	4.10	3.87	4.54	7.97	8.27	12.97
	c) Unallocable	0.75	5.35	5.25	6.10	12.37	15.07
	<b>Total</b>	<b>124.48</b>	<b>140.84</b>	<b>119.87</b>	<b>265.32</b>	<b>258.42</b>	<b>522.52</b>
	Less - Inter-segment revenue	2.97	2.51	3.30	5.48	5.62	7.93
	<b>Total Income</b>	<b>121.51</b>	<b>138.33</b>	<b>116.57</b>	<b>259.84</b>	<b>252.80</b>	<b>514.59</b>
2	Segment Results						
	Profit/ (Loss) before tax and finance costs from each segment						
	a) Auto Components	0.32	4.69	(1.55)	5.01	4.32	7.46
	b) Renewable Energy	3.01	2.79	3.39	5.80	5.92	8.55
	c) Unallocable	(1.50)	5.35	5.25	3.85	12.36	15.05
	<b>Total</b>	<b>1.83</b>	<b>12.83</b>	<b>7.09</b>	<b>14.66</b>	<b>22.60</b>	<b>31.06</b>
	Less - Finance Costs	1.73	2.07	1.16	3.80	2.45	6.56
	<b>Total Profit before tax</b>	<b>0.10</b>	<b>10.76</b>	<b>5.93</b>	<b>10.86</b>	<b>20.15</b>	<b>24.50</b>
3	Capital Employed						
	a) Auto Components	222.10	227.16	211.72	222.10	211.72	225.92
	b) Renewable Energy	67.49	64.48	61.06	67.49	61.06	61.69
	c) Unallocable assets less liabilities	184.50	186.00	189.87	184.50	189.87	180.65
	<b>Total Capital employed in the Company</b>	<b>474.09</b>	<b>477.64</b>	<b>462.65</b>	<b>474.09</b>	<b>462.65</b>	<b>468.26</b>

For and on behalf of the Board of Directors

ZF Steering Gear (India) Ltd.



*[Signature]*

Utkarsh Mudot  
Managing Director

DIN - 00049903

Date: 06 November, 2025

Place: Pune

**ZF STEERING GEAR (INDIA) LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025**



(Rs in Crores)

	<b>As at 30 September 2025 Unaudited</b>	<b>As at 31 March 2025 Audited</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	206.84	213.32
Right of use asset	29.44	30.30
Capital work-in-progress	21.70	14.85
Investment Property	0.69	0.71
Other Intangible assets	0.68	0.87
Financial assets		
(i) Investments	150.89	155.58
(ii) Loans	1.67	1.98
(iii) Other non-current financial assets	4.49	4.51
Other non-current assets	2.24	3.77
Income Tax Assets (Net)	4.93	3.29
Deferred Tax Assets (Net)	12.43	13.61
<b>Total non-current assets</b>	<b>436.00</b>	<b>442.79</b>
<b>Current assets</b>		
Inventories	71.60	67.32
Financial assets		
(i) Trade receivables	96.71	110.64
(ii) Cash and cash equivalents	7.51	0.95
(iii) Bank Balances other than Cash and cash equivalents	0.18	0.19
(iv) Loans	0.13	0.08
(v) Others	0.36	4.39
Other current assets	30.64	9.63
<b>Total current assets</b>	<b>207.13</b>	<b>193.20</b>
<b>TOTAL ASSETS</b>	<b>643.13</b>	<b>635.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	9.07	9.07
Other equity	464.60	456.84
Non Controlling Interest	0.42	2.35
<b>Total Equity</b>	<b>474.09</b>	<b>468.26</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	40.42	41.47
(ii) Lease Liability	1.21	1.91
Provisions	1.10	1.11
Other non current liabilities	0.47	0.48
<b>Total non-current liabilities</b>	<b>43.20</b>	<b>44.97</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	65.67	55.74
(ii) Trade payables		
A) Total outstanding dues of Micro and Small Enterprises	4.30	5.69
B) Total outstanding dues of creditors other than Micro and Small Enterprises	33.76	34.63
(iii) Lease Liability	1.28	1.21
(iv) Others	10.74	13.95
Provisions	3.63	3.22
Other current liabilities	6.46	8.32
<b>Total current liabilities</b>	<b>125.84</b>	<b>122.76</b>
<b>Total liabilities</b>	<b>169.04</b>	<b>167.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>643.13</b>	<b>635.99</b>

For and on behalf of the Board of Directors of  
ZF Steering Gear (India) Ltd.



**Utkarsh Munot**  
Managing Director  
DIN : 00049903

Place: Pune  
Date: 06 November, 2025



**ZF STEERING GEAR (INDIA) LIMITED**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025



(Rs in Crores)

	For the half year ended 30 September 2025	For the year ended 31 March 2025
	Unaudited	Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Profit/ (Loss) before exceptional items and tax</b>	<b>10.86</b>	<b>24.50</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	22.19	42.78
Interest paid	3.80	6.56
Fair value change in investment	(2.37)	(4.76)
(Profit)/ Loss on sale of PPE	(0.01)	(0.07)
(Profit)/ Loss on sale of investment	(0.25)	(8.12)
Interest Income	(0.42)	(0.66)
Exchange variation	0.05	(0.08)
Dividend received	(0.27)	(0.49)
Rental Income from Investment Property	(0.54)	(1.04)
<b>Operating profit before working capital changes</b>	<b>33.04</b>	<b>58.62</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/ Decrease in inventory	(4.28)	(0.17)
(Increase)/ Decrease in trade receivables and financial asset	18.18	(13.03)
(Increase)/ Decrease in other current assets and non-current assets	(21.01)	6.96
(Increase)/ Decrease in trade payable and financial liabilities	(1.51)	9.29
(Increase)/ Decrease in other liabilities and provisions	(1.54)	(14.49)
<b>Cash generated from operations</b>	<b>22.88</b>	<b>47.18</b>
Income tax paid - Net	(5.79)	(7.55)
<b>Net cash generated from operating activities</b>	<b>17.09</b>	<b>39.63</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(22.53)	(59.03)
Sale proceed from property, plant and equipment	(0.82)	0.30
Interest received	0.25	0.65
Dividend received	0.27	0.49
Purchase of Investment	(6.09)	(59.50)
Sale proceed from Investment	13.28	51.06
Loan Given to Others (net)	0.26	0.56
Rental Income from Investment Property	0.54	1.04
<b>Net cash used in investing activities</b>	<b>(14.84)</b>	<b>(64.43)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of equity shares to non controlling interest	-	4.70
Proceeds from borrowings	4.64	57.62
Repayment of borrowings	(8.76)	(37.61)
Proceeds from bill discounting (net)	12.99	4.80
Dividend paid	(0.01)	(7.23)
Interest paid	(3.80)	(6.56)
Payment of lease liability (net)	(0.75)	(1.42)
<b>Net cash used in financing activities</b>	<b>4.31</b>	<b>14.30</b>
Net Increase/ (Decrease) in cash and cash equivalents	6.56	(10.50)
Cash and cash equivalents as at the beginning of the year	0.95	11.45
<b>Cash and cash equivalents as at the end of the year</b>	<b>7.51</b>	<b>0.95</b>
<b>Cash and cash equivalents comprise of the following:</b>		
Cash on hand	0.01	0.01
Balances with banks - Current accounts	7.50	0.94
	<b>7.51</b>	<b>0.95</b>

For and on behalf of the Board of Directors of  
ZF Steering Gear (India) Ltd.
**Utkarsh Munot**  
Managing Director  
DIN : 00049903

Place: Pune

Date: 06 November, 2025



## ZF STEERING GEAR (INDIA) LIMITED

CIN: L29130PN1981PLC023734

Registered Office: 1242/44, Village Vadu Budruk Tal Shirur, Dist Pune- 412 216.

Tel: 02137-305100, Email: enquiry@zfindia.com



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### Notes to the Statement of Consolidated unaudited Financial Results for the quarter and half year ended 30 September 2025

- 1 The above unaudited Consolidated Financial Results of ZF Steering Gear (India) Limited (the "Company") were reviewed and recommended by the Audit Committee, and thereafter, approved by the Board of Directors of the Company, at their respective meetings, held on 06 November, 2025. The Statutory Auditor has carried out limited review of the consolidated financial results for the quarter and half year ended 30 September, 2025 and has issued an unmodified opinion.
- 2 In accordance with the Indian Accounting Standard ("Ind AS") 108- viz. "Operating Segments," the operations of the Company relate to two Segments i.e. Automotive Components and Renewable Energy.
- 3 The Consolidated Financial Results of ZF Steering Gears (India) Limited as a Group consisting the financial results of ZF Steering Gears (India) Limited (The Parent Company), Drivesys Systems Private Limited, Metacast Auto Private Limited and Nexsteer Systems Private Limited.
- 4 The above consolidated financial results are extracted from the unaudited Consolidated Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with relevant Rules made thereunder.
- 5 The unaudited Consolidated Financial Results will be posted on the website of the Company, www.zfindia.com and will be available on the website of BSE Limited (BSE).
- 6 Figures of the previous periods/ financial year have been regrouped, wherever necessary, to confirm to the current period's classification.

For and on behalf of the Board of Directors  
ZF Steering Gear (India) Ltd.



Utkarsh Munot  
Managing Director  
DIN - 00049903

Date: 06 November, 2025  
Place: Pune

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